

Message Text

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ACTION EA-12

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R 250334Z MAR 78
FM AMEMBASSY RANGOON
TO SECSTATE WASHDC 5127
INFO AMEMBASSY COPENHAGEN
AMEMBASSY LONDON
AMEMBASSY TOKYO

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TOKYO FOR REGIONAL FISHERIES ATTACHE

E.O. 11652: N/A
TAGS: EAID, EFIN, EFIS, BM
SUBJ: FOREIGN ASSISTANCE FOR BURMA'S FISHING INDUSTRY

SUMMARY: THE DANISH GOVERNMENT RECENTLY EXTENDED AN INTEREST-FREE LOAN TO THE GUB FOR A FISHERIES DEVELOPMENT PROJECT. THE UK AND BURMA ARE PRESENTLY NEGOTIATING A FURTHER AGREEMENT TO PROVIDE ASSISTANCE FOR BURMA'S FISHING INDUSTRY. THIS AGREEMENT INCLUDES AN ARRANGEMENT WHEREBY A PRIVATE BRITISH FINANCIAL FIRM WOULD EXTEND A COMMERCIAL LOAN AND PROVIDE MANAGEMENT CONSULTANTS FOR THE PROJECT. END SUMMARY.

1. ON MARCH 14 THE GOVERNMENT OF DENMARK AGREED TO EXTEND BURMA AN INTEREST-FREE LOAN OF 30 MILLION DANISH KRONER FOR A FISHERIES DEVELOPMENT PROJECT IN BURMA. REPAYMENT PERIOD IS 35 YEARS INCLUDING A TEN-YEAR GRACE PERIOD. THE IMPLEMENTING AGENCY IS THE GUB-OWNED PEOPLE'S PEARL AND FISHERIES CORPORATION.
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2. THE LOAN WILL PROVIDE AN ICE-MAKING PLANT, EQUIPMENT FOR COLD AND FREEZE STORAGE, PONTOONS, WORKSHOPS, ENGINES, NETS AND OTHER MATERIAL AND SERVICES. THE PROJECT WILL BE LOCATED ON THE ARAKAN COAST NEAR AKYAB.

3. BURMA ALSO HOPES TO OBTAIN ASSISTANCE FOR ITS

FISHING INDUSTRY FROM THE U.K. IN THE NEAR FUTURE. THE BRITISH OFFER INVOLVES A COMBINATION OF DIRECT GOVERNMENT LOAN AND A LOAN FROM A PRIVATE UK FINANCIAL INSTITUTION. THE GOVERNMENT OF THE U.K. HAS OFFERED TO PROVIDE A RESEARCH VESSEL, VESSELS TO TRANSPORT THE CATCH EITHER TO RANGOON OR FOREIGN DESTINATIONS IN THE AREA, REFRIGERATED TRUCKS TO TRANSPORT THE FISH PRODUCTS WITHIN BURMA, A FISHERIES TRAINING SCHOOL STAFFED WITH UP TO FIVE EXPERTS FROM THE U.K., AND OTHER RELATED EQUIPMENT FOR THE FISHING INDUSTRY. THE PROJECT WOULD BE LOCATED AT ANDREWS BAY NEAR THE SEACOAST RESORT OF SANDOWAY. IN ADDITION A PRIVATE U.K. FIRM, DASHWOOD FINANCE, WOULD EXTEND A COMMERCIAL LOAN OF AS YET UNDISCLOSED OR UNDETERMINED AMOUNT TO HELP FINANCE THE PGOHHT. THE FIRM WOULD ALSO SEND CONSULTANTS TO MANAGE THE PROJECT AND PROVIDE MARKETING SERVICES. THIS WOULD BE PARTLY FINANCED BY A PROFIT SHARING ARRANGEMENT. NO FINAL AGREEMENT HAS YET BEEN REACHED ON THE U.K. PROPOSAL, BUT BRITISH EMBASSY OFFICERS AT RANGOON ARE OPTIMISTIC THAT AN AGREEMENT WILL BE REACHED SOON.

4. ALTHOUGH THIS ARRANGEMENT DOES NOT MEET THE NORMAL DEFINITION OF A JOINT VENTURE, IT FALLS WITHIN THE DEFINITION OF "MUTUALLY BENEFICIAL ECONOMIC COOPERATION", THE GUB EUPHEMISM FOR JOINT VENTURES OR PRIVATE FOREIGN INVESTMENT OF ANY KIND IN BURMA. IF AGREEMENT IS REACHED, IT WILL MARK A SMALL, TENTATIVE STEP BY THE GUB TOWARD PRIVATE LIMITED OFFICIAL USE

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FOREIGN PARTICIPATION IN BURMA'S ECONOMY.
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NNN

Message Attributes

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Disposition Action: RELEASED
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Disposition Case Number: n/a
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